



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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## **Bank Midwest, National Association, Kansas City, Missouri, Assumes All of the Deposits of Community Banks of Colorado, Greenwood, Colorado**

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) today was appointed receiver for Community Banks of Colorado, Greenwood, Colorado, by the Board of Governors of the Federal Reserve System. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Bank Midwest, National Association, Kansas City, Missouri, to assume all of the deposits of Community Banks of Colorado.

The 40 branches of Community Banks of Colorado will reopen during their normal business hours beginning Saturday as branches of Bank Midwest, National Association. Depositors of Community Banks of Colorado will automatically become depositors of Bank Midwest, National Association. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of Community Banks of Colorado should continue to use their existing branch until they receive notice from Bank Midwest, National Association that it has completed systems changes to allow other Bank Midwest, National Association branches to process their accounts as well.

This evening and over the weekend, depositors of Community Banks of Colorado can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of June 30, 2011, Community Banks of Colorado had approximately \$1.38 billion in total assets and \$1.33 billion in total deposits. In addition to assuming all of the deposits



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-172-2011

of the failed bank, Bank Midwest, National Association agreed to purchase essentially all of the assets.

The FDIC and Bank Midwest, National Association entered into a loss-share transaction on \$714.2 million of Community Banks of Colorado's assets. Bank Midwest, National Association will share in the losses on the asset pools covered under the loss-share agreement. The loss-share transaction is projected to maximize returns on the assets covered by keeping them in the private sector. The transaction also is expected to minimize disruptions for loan customers. For more information on loss share, please visit: <http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-405-1439. The phone number will be operational this evening until 9:00 p.m., Mountain Daylight Time (MDT); on Saturday from 9:00 a.m. to 6:00 p.m., MDT; on Sunday from noon to 6:00 p.m., MDT; and thereafter from 8:00 a.m. to 8:00 p.m., MDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/commbanksco.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$224.9 million. Compared to other alternatives, Bank Midwest, National Association's acquisition was the least costly resolution for the FDIC's DIF. Community Banks of Colorado is the 84th FDIC-insured institution to fail in the nation this year, and the sixth in Colorado. The last FDIC-insured institution in the state for which the FDIC was named receiver was Bank of Choice, Greeley, on July 22, 2011.

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